

Customer Perception towards Banking Services – Post Demonetization

Prof. V.Narasimha Rao

M.Com, MBA, Ph.D. Director, KBN College PG Centre, Vijayawada, A.P. India, Research Supervisor,
AcharyaNagarjuna& Krishna Universites.

Smt.M.B.Suvarchala

MBA, M.Phil, Research Scholar (Ph.D –Part Time) AcharyaNagarjuna University. A.P. India

Corresponding Author: Prof. V.Narasimha Rao

Abstract: *Banking sector plays a key role in the socio-economic development of the country. Banking in India, in the modern sense, originated in the last decades of the 18th century. The nationalized banks are the majority of lenders in the Indian economy. . Access to banking system has improved over the years due to persistent government efforts to promote banking technology and promote expansion in unbanked and non-metropolitan regions.. Indian banks have already embraced the international banking supervision of Basel II, and majority of Basel III, which has a deadline of March 31, 2019.The Government of India led by Prime Minister Narendra Modi initiated a revolutionary step on 8th November 2016 with an objective to curb black money and cashless transactions. As a result there has been severe inconvenience faced by people in availing banking services throughout the country. The customer perception towards banking and financial services has significantly changed post demonetization. The biggest problem faced by the Indian banking sector is Non Performing Assets (NPAs).The Government of India and RBI shall solve the problem of NPAs to establish people trust over the banks. It is common knowledge that if banking sector collapses the entire economic system of the country would collapse.*

Keywords : *Banking Technology, Customer Perception, Demonetization, Internet banking.*

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I. Introduction

Generally banking in India fairly mature in terms of supply, product range and reach, even though in rural India and to the poor still remains a challenge. The Indian banking sector is broadly classified into scheduled and non-scheduled banks. The largest bank and the oldest still in existence is the State Bank of India. Banking in India, in the modern sense, originated in the last decades of the 18th century. The nationalized banks are the majority of lenders in the Indian economy. They dominate the banking sector because of their large size and widespread networks. Access to banking system has improved over the years due to persistent government efforts to promote banking technology and promote expansion in unbanked and non-metropolitan regions. The Indian banking system consists of 27 public sector banks, 21 private sector banks, 45 foreign banks, 56 regional rural banks. Indian banks have already embraced the international banking supervision of Basel II, and majority of Basel III, which has a deadline of March 31, 2019. Rising incomes are expected to enhance the need for banking services in rural areas and therefore drive the growth of the sector.

The Government of India led by Prime Minister Narendra Modi initiated a revolutionary step on 8th November 2016 with an objective to curb black money and cashless transactions. As a result there has been severe inconvenience faced by people in availing banking services throughout the country. Banking sector plays a key role in the socio-economic development of the country. The customer perception towards banking and financial services has significantly changed post demonetization. The biggest problem faced by the Indian banking sector is Non Performing Assets (NPAs). The Punjab National Bank scandal blowout recently is one of such happenings continuously. As per the government official statistics as on 30th September 2017 the amount of total NPAs in public and private sector banks put together stood at Rs. 8.27 lakh crores. The Government of India and RBI shall solve the problem of NPAs to establish people trust over the banks. It is common knowledge that if banking sector collapses the entire economic system of the country would collapse.

II. Review Of Literature

Hussein Ahmad Alwan&AbdelhalimIssa Al-Zubi (2016) in their paper titled “Determinants of Internet Banking Adoption among Customers of Commercial Banks: An Empirical Study in the Jordanian Banking Sector”revealed that the commercial banks in Jordan should focus their efforts on the security issues. A bank

should persevere what is new in internet banking that provides more safety since the internet is being unveiled to hacking and unauthorized invasion.

Alagarsamy K, Wilson S(2013), in their research work “A study on customer behavior towards banking services with special reference to public sector banks in Sivagangaidistrict”, revealed that the banks are providing tailor made services to the changing needs of the ultra modern customer to face their stiff competition from the rival banks. Today the customer services preference keep on changing at a rapid speed and their demands. For the banking sector challenging and tough job for the bankers in retaining the existing customer base and winning new customer.

LataSujatha T (2017) in the article titled “A Comparative Study on Pre and Post Demonetization on E-Banking Services” analysed how e-banking has evolved, were customers aware of these facilities prior to demonetization and how has this act of Government affected public at large and steered them towards using e-services. The study also concluded that in the period of pre-demonetization, banks were already taking efforts to make their customers aware of the new channels by conducting seminars etc. Post demonetization, customers are more interested in privacy issues since usage of internet banking has become the norm.

Mrs.K.Usha Rani,Mrs.V.Vasudha (2017) research paper titled Customer Perception towards E-Banking Services -Post Demonetization focused on how internet banking brings convenient way of conducting E-banking services. To develop the ability to use E-banking services in post demonetization, infrastructure should be developed and at the same time initiatives to be taken for educating the illiterate people since, they are facing problem in using E-banking services. If banks overcome such difficulties and make the banking transactions effective, this will increase internet user’s base in India. The study also revealed that convenience, 24/7 services, low cost, perceived ease of use, trust, effective services plays an important role in usage of E-Banking services.

III. Objectives Of The Study

- To study the pattern of customers and their perception of banking services – post demonetization.
- To analyse the gender wise perception towards banking services – post demonetization.
- To analyse the banking services using technology in post demonetization
- To draw out conclusions on the overall banking services – post demonetization and offer suggestions.

IV. Methodology

4.1 Data Collection: The data was collected through both primary and secondary sources. The target respondents for this research included the customers of the commercial banks located in Krishna District, Andhra Pradesh.

4.2 Sampling: Non probability sampling method was used specifically judgmental and convenience sampling techniques were implemented. The sample size is 465. The questionnaire consists of both open ended and close ended with likert scale aiming to measure the customer perception towards banking services post demonetization. The questionnaire has been designed with the help of focus group technique, first distributed to 15 respondents for pretesting, based on their suggestions some corrections were incorporated and reworded the questions.

4.3 Tools used for analysis: The collected data has been applied simple percentages, SPSS 16.0 used to calculate ANOVA.

4.4 Hypothesis: H_0 : There exists no significant difference between Pre and Post Demonetization and male and female respondents.

V. Results And Discussion

In the present study an attempt is made to analyse the perception of bank customers in the Krishna district of Andhra Pradesh post demonetization with respect to the various banking services like branch banking, mobile banking, internet banking, telephone banking and ATM services. The research also tried to know the impact of technology advancements and the problems faced by the technology adopted in banks. The results of statistical analysis are depicted in the following sections.

V.1 DEMOGRAPHIC PROFILE OF THE RESPONDENTS

The demographic profile of the respondents among the selected sample size include 51.8 percentage of customers maintain accounts with public sector banks whereas 48.2 percent customers hold accounts with the private sector banks in different locations. About 41.9 percent respondents belong to urban area, 29 percent of respondents belong to both rural and semi urban regions. Gender wise, 61.5 percent are male and 38.5 percent are female. The respondents belong to five categories of age groups 36.1 percent lie between 18 to 25 years, 23.4 percent 26 to 35 years, 16.3 percent 36 to 45 years, 11.6 percent belong to 46 to 55 years and 12.5 percent of respondents lie above 56 years age group. Whereas education wise 18 percent are illiterates, 10.8 percent the

high school level, 13.3 percent intermediate, 10.8 percent graduates, 38.5 percent finished their post graduation and 8.6 pursued other type of education.

As regards marital status 40.4 percent married, 38 percent unmarried, 10.8 percent divorced and 10.8 percent are widows. The occupations of the respondents included in the survey are 15.7 percent government employees, 25.6 percent private employees, 15.9 percent in business, 20.2 percent students, 14 percent home makers and 8.6 involved with other types of occupation. Income wise below Rs. 15,000 per month 48.8 percent, 10.8 percent Rs.15,001 to Rs.25,000, 13.3 percent 25,001 to 45,000 and 13.8 percent fall above Rs.45,000 monthly income group. Table I given below depicts this information:

Table- I Demographic Profile of the Respondents

Customer Bank Type	Frequency	Percent	Valid Percent	Cumulative Percent
Public Sector Bank	241	51.8	51.8	51.8
Private Sector Bank	224	48.2	48.2	100.0
Total	465	100.0	100.0	
Branch Location				
Urban	195	41.9	41.9	41.9
Rural	135	29.0	29.0	71.0
Semi-Urban	135	29.0	29.0	100.0
Total	465	100.0	100.0	
Gender				
Male	286	61.5	61.5	61.5
Female	179	38.5	38.5	100.0
Total	465	100.0	100.0	
Age Group				
18 to 25 years	168	36.1	36.1	36.1
26 to 35 years	109	23.4	23.4	59.6
36 to 45 years	76	16.3	16.3	75.9
46 to 55 years	54	11.6	11.6	87.5
above 56 years	58	12.5	12.5	100.0
Total	465	100.0	100.0	
Education level				
Illiterate	84	18.1	18.1	18.1
High School	50	10.8	10.8	28.8
Intermediate	62	13.3	13.3	42.2
U.G. Level	50	10.8	10.8	52.9
P.G. Level	179	38.5	38.5	91.4
Others	40	8.6	8.6	100.0
Total	465	100.0	100.0	
Marital Status				
Married	188	40.4	40.4	40.4
Unmarried	177	38.1	38.1	78.5
Divorced	50	10.8	10.8	89.2
Widow	50	10.8	10.8	100.0
Total	465	100.0	100.0	
Occupation				
Govt. Employee	73	15.7	15.7	15.7
Private Employee	119	25.6	25.6	41.3
Business	74	15.9	15.9	57.2
Student	94	20.2	20.2	77.4
Home Maker	65	14.0	14.0	91.4
Others	40	8.6	8.6	100.0
Total	465	100.0	100.0	
Monthly Income				
Below Rs.15,000	227	48.8	48.8	48.8
Rs. 15,001 to 25,000	50	10.8	10.8	59.6
Rs. 25,001 to 35,000	62	13.3	13.3	72.9
Rs. 35,001 to 45,000	62	13.3	13.3	86.2
Above Rs. 45,000	64	13.8	13.8	100.0
Total	465	100.0	100.0	

Source: Compiled from primary data.

V.2 GENDER WISE CUSTOMER PERCEPTION TOWARDS BANKING SERVICES

From the data collected through a questionnaire and analysis using SPSS 16.0 for comparing the means it has been identified that the calculated critical value is less than the significant value 0.05 (P-value < 0.05) with respect to length of using banking services, preferring banks for money transactions and holding more accounts or holding accounts with more than one bank. Hence the Null hypothesis is rejected and therefore accepted the

alternative hypothesis i.e. there exists significant difference between male and female in these aspects of banking services. Whereas the critical value is more than the significant value 0.05 (P-value >0.05) for considering one type of bank as technically advanced, type of transactions performed using banks hence accepted the null hypothesis i.e. there exists no significant difference between male and female respondents in considering a particular type of bank as technically advanced and also in performing different types of transactions using banks. Table II given below reveals this position.

Table- II Gender wise Customer perception towards Banking Services: ANOVA							
		Sum of Squares	df	Mean Square	F	Sig.	Accept/Reject H ₀
Length of using banking services	Between Groups	12.289	1	12.289	7.678	.006	Reject
	Within Groups	741.096	463	1.601			
	Total	753.385	464				
Opinion on availing Banking Services	Between Groups	8.832	1	8.832	24.790	.000	Reject
	Within Groups	164.953	463	.356			
	Total	173.785	464				
No of banks or accounts dealing with	Between Groups	48.130	1	48.130	39.198	.000	Reject
	Within Groups	568.502	463	1.228			
	Total	616.632	464				
Category of bank considered as technologically advanced	Between Groups	.988	1	.988	1.509	.220	Accept
	Within Groups	303.107	463	.655			
	Total	304.095	464				
Type of transactions performed using banks	Between Groups	.000	1	.000	.000	.995	Accept
	Within Groups	870.723	463	1.881			
	Total	870.723	464				

Source: Compiled from primary data

V.3 CUSTOMER PERCEPTION TOWARDS FREQUENCY OF PERFORMING BANKING OPERATIONS

Table- III ANOVA							
Frequency of performing		Sum of Squares	df	Mean Square	F	Sig.	Accept or Reject H ₀
Deposits	Between Groups	.062	1	.062	.173	.677	Accept
	Within Groups	166.123	463	.359			
	Total	166.185	464				
Withdrawals	Between Groups	6.590	1	6.590	23.356	.000	Reject
	Within Groups	130.636	463	.282			
	Total	137.226	464				
Loans	Between Groups	.066	1	.066	.130	.719	Accept
	Within Groups	236.828	463	.512			
	Total	236.895	464				
Payments / Fund Transfers	Between Groups	1.023	1	1.023	1.842	.175	Accept
	Within Groups	257.106	463	.555			
	Total	258.129	464				
Cheque Operations	Between Groups	.005	1	.005	.010	.920	Accept
	Within Groups	229.961	463	.497			
	Total	229.966	464				
Demand Drafts	Between Groups	1.079	1	1.079	8.262	.004	Reject
	Within Groups	60.461	463	.131			
	Total	61.540	464				
Any other Banking Services	Between Groups	.009	1	.009	.045	.832	Accept
	Within Groups	88.908	463	.192			
	Total	88.916	464				

Source: Compiled from primary data

The above Table-III reveals the customer perception towards frequency of performing various banking services and calculated critical value less than the significant value 0.05 (P < 0.05) with respect to withdrawals and demand drafts hence rejected the null hypothesis and therefore accepted the alternative hypothesis that means there exists significant difference between male and female respondents frequency of performing withdrawals and Demand drafts. Whereas for the remaining transactions the calculated significant value is greater than 0.05 (P > 0.05) hence accepted the null hypothesis that means there exists no significant difference between male and female respondents with respect to deposits, loans, cheques, payments to other accounts and performing any other transactions like balance enquiry, products enquiry. Hence, it is evident that for

withdrawals and demand drafts there exists significant difference between male and female respondents frequency of performing the transactions.

V.4 Customer Perception Towards Banking In Post Demonetization

Table- IV ANOVA							
		Sum of Squares	df	Mean Square	F	Sig.	Reject or Accept H ₀
The most valued attribute of bank	Between Groups	.155	1	.155	.073	.787	Accept
	Within Groups	982.004	463	2.121			
	Total	982.159	464				
The most influencing factor for using banks in PD	Between Groups	4.446	1	4.446	2.786	.096	Accept
	Within Groups	738.900	463	1.596			
	Total	743.346	464				
The factor that promotes new techniques in banks	Between Groups	4.883	1	4.883	16.191	.000	Reject
	Within Groups	139.646	463	.302			
	Total	144.529	464				
Level of using computer and familiarity	Between Groups	6.821	1	6.821	6.053	.014	Reject
	Within Groups	521.815	463	1.127			
	Total	528.637	464				
level of using technology in banks	Between Groups	.482	1	.482	.325	.569	Accept
	Within Groups	686.370	463	1.482			
	Total	686.852	464				

Source: Compiled from primary data

From the above Table- IV it can be identified that the calculated critical value is less than the significant value 0.05 (P <0.05) for the factor that promotes new techniques in banks and level of using and familiarity with computer, hence the null hypothesis is rejected and the alternative hypothesis is accepted which means there exists significant difference between the male and female perception towards promoting new techniques of banking services in Post Demonetization and the respondents level of using and familiarity with the computer. Whereas the calculated critical value is greater than the significant value 0.05 (P-value >0.05) for the most influencing attribute for using banks, perception about the most influencing factor for using banking services in post demonetization and level of using technology in banks hence the null hypothesis is accepted and there exists no significant difference between male and female about these aspects while performing their bank transactions.

V.5 CUSTOMER PERCEPTION TOWARDS BANKING SERVICES IN POST- DEMONETIZATION

Table- V. Customer Perception towards Banking Services in Post Demonetization

ANOVA							
		Sum of Squares	df	Mean Square	F	Sig.	Accept or Reject H ₀
Frequency of availing banking services per month	Between Groups	.907	1	.907	1.136	.287	Accept
	Within Groups	369.639	463	.798			
	Total	370.546	464				
Branch banking services per month	Between Groups	3.339	1	3.339	3.072	.080	Accept
	Within Groups	503.156	463	1.087			
	Total	506.495	464				
ATM Services per month	Between Groups	8.797	1	8.797	33.866	.000	Reject
	Within Groups	120.266	463	.260			
	Total	129.062	464				
Internet banking services per month	Between Groups	14.008	1	14.008	29.414	.000	Reject
	Within Groups	220.495	463	.476			
	Total	234.503	464				
Telephone banking services per month	Between Groups	.562	1	.562	2.009	.157	Accept
	Within Groups	129.597	463	.280			
	Total	130.159	464				

Source: Compiled from primary data

The above Table-V shows the customer perception in terms of frequency of performing various banking services like branch banking, ATM and Mobile banking. The calculated critical value is less than the significant value 0.05 (P<0.05) hence the null hypothesis rejected and accept the alternate hypothesis which implies that there exists significant difference between male and female with respect to the frequency of availing the former banking services. Whereas the calculated critical value is greater than the significant value

of 0.05 with respect to the frequency of availing the Internet banking services and telephone banking, hence the null hypothesis is accepted i.e. No significant difference exists between the male and female frequency of availing net banking and telephone banking services.

V.6 Customers Opinion on Banking Services in Pre and Post Demonetization:

The Table-VI below shows that the calculated critical value less than the significant value i.e. $P < 0.05$ for the customer perception towards banks operating without computers, charges levied reduced in post demonetization, usage of online banking services in the era of pre- demonetization. The bankers are educating people on UPI apps or mobile banking, internet banking, accepting mobile number, email ids and satisfaction towards new advancements in banking services in post demonetization. Hence the null hypothesis is rejected and there exists significant difference between male and female opinion on these aspects. Whereas the calculated critical value is greater than the significant value ($P > 0.05$) for the bankers educating people on usage of Cash Deposit Machines, Online banking services and sending SMS or emails about the performed transactions, hence the null hypothesis is accepted. Thus there exists no significant difference between male and female perception in these aspects of banking services.

Table- VI. ANOVA							
Opinion on Banks Tech. Services		Sum of Squares	df	Mean Square	F	Sig.	Accept or Reject H_0
Operating without Computer(s)	Between Groups	3.035	1	3.035	15.540	.000	Reject
	Within Groups	90.427	463	.195			
	Total	93.462	464				
Charges Levied reduced in Post Demonetization	Between Groups	5.614	1	5.614	10.449	.001	Reject
	Within Groups	248.752	463	.537			
	Total	254.366	464				
usage of Online Banking Services in Pre Demonetization	Between Groups	2.372	1	2.372	5.261	.022	Reject
	Within Groups	208.789	463	.451			
	Total	211.161	464				
Banks Educating Customers on Cash Deposit Machines	Between Groups	.395	1	.395	1.185	.277	Accept
	Within Groups	154.237	463	.333			
	Total	154.632	464				
Banks Educating Customers on UPI apps or Mobile BS	Between Groups	5.504	1	5.504	12.451	.000	Reject
	Within Groups	204.681	463	.442			
	Total	210.185	464				
Banks Educating Customers on Online Banking Services	Between Groups	.439	1	.439	2.214	.137	Accept
	Within Groups	91.746	463	.198			
	Total	92.185	464				
Opinion on Banks Educating Customers on Internet Banking Services	Between Groups	17.354	1	17.354	58.661	.000	Reject
	Within Groups	136.969	463	.296			
	Total	154.323	464				
Mobile Numbers and Email ids are Provided to Banks	Between Groups	8.321	1	8.321	29.051	.000	Reject
	Within Groups	132.613	463	.286			
	Total	140.933	464				
Banks sending SMS and E-Mails about performed transactions	Between Groups	.071	1	.071	.120	.729	Accept
	Within Groups	274.088	463	.592			
	Total	274.159	464				
Satisfaction towards New Advancements in Banking Services	Between Groups	5.093	1	5.093	6.896	.009	Reject
	Within Groups	341.969	463	.739			
	Total	347.062	464				

Source: Compiled from Primary data

V.7 Customer Perception Towards Technology Problems In Banking Services Post Demonetizaion

Table VII. ANOVA							
Customers perception towards problems with banking services & overall impact		Sum of Squares	df	Mean Square	F	Sig.	Accept Or Reject H_0
Branch banking services	Between Groups	7.405	1	7.405	42.007	.000	Reject
	Within Groups	81.619	463	.176			
	Total	89.024	464				
ATM Services	Between Groups	1.774	1	1.774	5.293	.022	Reject
	Within Groups	155.142	463	.335			
	Total	156.916	464				
Internet banking services	Between Groups	2.215	1	2.215	6.493	.011	Reject
	Within Groups	157.970	463	.341			
	Total	160.185	464				
	Between Groups	8.878	1	8.878	58.10	.000	Reject

Telephone Banking services					4		
	Within Groups	70.747	463	.153			
	Total	79.626	464				
Mobile banking services	Between Groups	.561	1	.561	1.668	.197	Accept
	Within Groups	155.804	463	.337			
	Total	156.366	464				
Overall opinion on satisfaction of banking services in Post Demonetization	Between Groups	.074	1	.074	.601	.439	Accept
	Within Groups	57.139	463	.123			
	Total	57.213	464				
Opinion on impact of Demonetization on Common Man in using Banks	Between Groups	7.085	1	7.085	8.036	.005	Reject
	Within Groups	408.218	463	.882			
	Total	415.303	464				
Opinion on implementation of Cashless Transactions	Between Groups	3.055	1	3.055	1.579	.210	Accept
	Within Groups	895.711	463	1.935			
	Total	898.766	464				

Source: Compiled from primary data

The above Table- VII shows that the calculated critical value is less than significant value 0.05 ($P < 0.05$) on the customer perception towards problems with branch banking services, ATM services, Internet banking services, telephone banking services and opinion on impact of demonetization on common man. Hence the null hypothesis is rejected that means significant difference exists between male and female with respect to these aspects. Whereas the calculated critical value is greater than the significant value 0.05 ($P > 0.05$) for the customers satisfaction towards mobile banking services, overall opinion on the post demonetization banking services and implementation of cashless transactions. Hence the null hypothesis is accepted for these aspects and there exists no significant difference between male and female respondents perception.

VI. Conclusion

The demonetization of big currency notes on November 8, 2016 greatly impacted all most all the sectors of the economy, more particularly the banking sector. There has been a significant change in the perception of customer towards banking services throughout the country. There seems no significant variation between male and female customers relating longevity of availing banking services, maintaining accounts with single or number of banks. However in the study it was found that there exists clear difference on gender basis regarding deposits, loans, mode of payments. Internet technology has been considered the third wave of revolution after agriculture and industrial revolution. A remarkable growth can be observed on the usage of mobile banking and NEFT. Even though some growth found towards the usage of POS machines and Cash Deposit Machine, it is not in consonance with the expectations of the Government of India through Demonetization.

The demonetization impact on banking services is very clear relating to mobilization of deposits, withdrawals in a negative sense. As people are not very much versatile with digital operations they are facing various operational risks like cyber fraud. The initial increase in the bank deposits had negatively affected later due to insufficient liquidity in the banking system. Overall, the demonetization initiative may have positive impact on banking sector only when the Government and RBI stimulate the growth in other sectors of the economy and increase the liquidity in the system. Since demonetization several additional policies aimed at restructuring the Indian financial system i.e. linking biometric identifications (Aadhaar) to tax returns and subsidizing digital payments for government services.

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